

## INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices), and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system,

ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geo-

graphical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

## SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

### TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional <sup>2</sup>			Memoranda	
		Official institutions <sup>1</sup>		Payable in foreign currencies <sup>3</sup>		Banks and other foreigners		Payable in foreign currencies <sup>3</sup>		Payable in foreign currencies <sup>3</sup>		Total liabilities to all foreigners reported by IBFs
		Total (2)	Payable in dollars (3)	Total (4)	Payable in foreign currencies <sup>3</sup> (4)	Total (5)	Payable in dollars (6)	Total (7)	Payable in foreign currencies <sup>3</sup> (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies <sup>3</sup> (10)
1991 .....	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992 .....	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 .....	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r .....	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995 - Dec. r .....	1,209,261	275,877	275,877	-	921,207	812,632	108,575	12,177	11,039	1,138	369,591	85,755
1996 - Jan. r .....	1,209,076	277,883	277,883	-	919,384	810,809	108,575	11,809	10,671	1,138	370,232	85,755
Feb. r .....	1,211,052	294,451	294,451	-	904,517	795,942	108,575	12,084	10,946	1,138	370,259	85,755
Mar. r .....	1,207,798	302,442	302,442	-	894,320	788,390	105,930	11,036	9,512	1,524	363,818	82,143
Apr. r .....	1,207,241	297,690	297,690	-	896,716	790,786	105,930	12,835	11,311	1,524	359,454	82,143
May r .....	1,202,526	293,272	293,272	-	895,736	789,806	105,930	13,518	11,994	1,524	356,501	82,143
June r .....	1,209,322	305,429	305,429	-	890,394	780,084	110,310	13,499	12,158	1,341	355,258	80,985
July r .....	1,199,895	299,506	299,506	-	887,306	776,996	110,310	13,083	11,742	1,341	344,014	80,985
Aug. ....	1,185,940	300,760	300,760	-	871,164	760,854	110,310	14,016	12,675	1,341	341,047	80,985
Sept. ....	1,201,028	298,450	298,450	-	886,436	776,995	109,441	16,142	14,443	1,699	341,182	76,897
Oct. ....	1,231,367	296,117	296,117	-	917,436	807,995	109,441	17,814	16,115	1,699	344,512	76,897
Nov. p .....	1,225,337	304,706	304,706	-	904,362	794,921	109,441	16,269	14,570	1,699	348,938	76,897
Dec. p .....	1,245,567	305,384	305,384	-	925,210	815,769	109,441	14,973	13,274	1,699	352,750	76,897

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

<sup>3</sup> Data as of preceding quarter for non-quarter-end months.

**TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars**  
**Part A.--Foreign Countries**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign coun- tries (1)	Official institutions <sup>1</sup>				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certifi- cates (4)		Deposits		U.S. Treasury bills and certifi- cates (8)		Deposits		U.S. Treasury bills and cer- tifi- cates (13)		
		Demand (2)	Time <sup>2</sup> (3)	Other lia- bi- ties (5)	Demand (6)	Time <sup>2</sup> (7)	Other lia- bi- ties (9)	To own foreign offices (10)	Demand (11)	Time <sup>2</sup> (12)	Other lia- bi- ties (14)			
1991 .....	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992 .....	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 .....	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r .....	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995 - Dec. r .....	1,088,509	2,098	30,716	168,534	74,529	11,758	103,472	15,872	164,021	396,341	10,571	53,712	12,599	44,286
1996 - Jan. r .....	1,088,692	1,522	28,084	173,949	74,328	10,245	110,422	15,995	165,670	385,563	10,375	55,482	12,787	44,270
Feb. r .....	1,090,393	1,656	29,909	191,188	71,698	10,946	104,078	17,947	169,442	367,957	10,851	54,439	13,705	46,577
Mar. r .....	1,090,832	1,423	32,452	198,382	70,185	10,968	100,847	15,967	164,426	374,406	10,948	56,559	13,792	40,477
Apr. r .....	1,088,476	1,679	36,639	186,638	72,734	11,468	95,871	16,801	167,888	372,652	10,789	55,097	13,241	46,979
May r .....	1,083,078	1,504	32,658	188,321	70,789	10,663	88,765	17,584	169,970	374,420	11,127	55,785	14,542	46,950
June r .....	1,085,513	2,211	38,916	187,171	77,131	12,380	90,481	18,241	167,861	365,145	12,655	56,007	12,322	44,992
July r .....	1,076,502	2,211	37,137	186,061	74,097	11,809	95,128	18,091	165,080	355,923	10,950	57,479	12,531	50,005
Aug. ....	1,061,614	1,459	37,708	189,726	71,867	11,116	94,867	18,670	157,142	353,212	10,523	59,248	11,208	44,868
Sept. ....	1,075,445	2,049	34,902	182,122	79,377	12,764	91,906	18,556	169,868	356,336	10,665	60,214	11,401	45,285
Oct. ....	1,104,112	1,316	35,551	186,180	73,070	11,156	96,223	16,865	168,649	385,748	11,328	59,607	10,964	47,455
Nov. p .....	1,099,627	2,181	35,292	197,692	69,541	13,304	94,345	14,227	169,083	376,876	12,131	57,998	12,039	44,918
Dec. p .....	1,121,153	1,510	33,662	193,435	76,777	13,694	91,168	13,886	160,361	401,192	11,879	58,096	13,272	52,221

**PART B.--Nonmonetary International and Regional Organizations**

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)		Time deposits <sup>2</sup> (3)		U.S. Treasury bills and certificates (4)		Other liabilities <sup>2</sup> (5)	
		Demand deposits (2)	Time deposits <sup>2</sup> (3)	Demand deposits (2)	Time deposits <sup>2</sup> (3)	U.S. Treasury bills and certificates (4)	Other liabilities <sup>2</sup> (5)		
1991 .....	8,981	43		2,714		1,730		4,494	
1992 .....	9,350	46		3,214		1,908		4,182	
1993 .....	10,936	15		2,780		4,275		3,866	
1994 .....	8,606	29		3,298		281		4,998	
1995 - Dec. ....	11,039	21		4,656		350		6,012	
1996 - Jan. ....	10,671	30		4,434		764		5,443	
Feb. r .....	10,946	43		3,526		555		6,822	
Mar. ....	9,512	16		3,563		564		5,369	
Apr. ....	11,311	28		4,024		426		6,833	
May ....	11,994	34		3,442		376		8,142	
June ....	12,158	123		4,052		874		7,109	
July ....	11,742	22		3,747		865		7,108	
Aug. ....	12,675	49		4,738		345		7,543	
Sept. ....	14,443	26		5,441		399		8,577	
Oct. ....	16,115	67		6,005		600		9,443	
Nov. p .....	14,570	46		4,906		1,088		8,530	
Dec. p .....	13,274	29		5,815		244		7,186	

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996			
	1993	1994 r	1995 r	Aug.	Sept.	Oct.	Nov. p
<b>Europe:</b>							
Austria .....	2,203	4,109	4,269	5,173	6,714	7,513	6,947
Belgium-Luxembourg.....	31,609	26,475	31,298	32,701	29,909	30,659	28,433
Bulgaria .....	99	611	752	372	314	359	307
Czechoslovakia .....	817	953	1,667	652	385	319	148
Denmark.....	4,650	3,137	3,517	2,869	3,276	2,426	3,414
Finland .....	2,569	1,569	3,035	1,581	1,359	2,056	2,104
France .....	48,658	52,816	49,220	49,329	47,888	51,863	49,714
Germany .....	33,433	32,356	31,065	29,994	29,701	29,624	27,752
Greece .....	1,527	1,409	2,039	1,762	1,900	1,712	2,268
Hungary .....	1,491	1,095	2,055	1,187	1,627	1,636	1,535
Ireland .....	2,323	1,987	2,615	2,406	1,760	1,233	2,040
Italy.....	14,546	13,419	16,045	17,316	17,598	17,882	15,351
Netherlands .....	17,788	17,259	14,993	13,143	11,421	13,812	12,928
Norway.....	3,071	2,339	1,424	1,593	1,872	1,802	2,132
Poland .....	2,292	2,316	5,690	6,008	5,358	5,755	5,899
Portugal .....	3,488	2,997	2,916	1,453	1,610	1,525	1,860
Romania.....	125	529	246	307	284	622	488
Russia <sup>1</sup> .....	2,532	2,726	7,948	4,988	4,761	5,602	8,215
Spain .....	21,365	15,612	11,960	19,251	23,018	20,324	20,887
Sweden .....	2,813	3,157	3,376	2,320	2,738	2,348	2,445
Switzerland.....	45,746	42,126	46,210	41,858	44,663	34,978	40,553
Turkey .....	3,584	3,378	4,311	7,440	8,105	8,132	7,424
United Kingdom.....	150,912	187,081	161,112	163,072	158,959	184,553	191,361
Yugoslavia <sup>2</sup> .....	373	245	177	207	258	260	276
Other Europe .....	26,524	20,966	14,255	15,920	12,245	11,694	12,042
Total Europe.....	424,538	440,667	422,195	422,902	417,723	438,689	446,523
Canada .....	21,577	26,523	32,002	33,530	35,402	37,356	35,260
<b>Latin America and Caribbean:</b>							
Argentina .....	14,591	17,273	12,356	13,385	12,160	11,872	14,031
Bahamas .....	74,844	104,934	96,525	89,793	88,043	102,425	92,602
Bermuda.....	8,372	8,631	4,956	4,365	5,410	5,440	6,973
Brazil .....	5,384	9,292	24,317	24,699	24,353	24,619	27,456
British West Indies .....	199,955	237,571	249,273	235,224	241,972	237,683	234,692
Chile.....	3,314	3,174	2,891	2,527	3,473	3,035	2,996
Colombia .....	3,220	4,674	3,747	3,292	2,916	2,995	2,865
Cuba .....	33	13	8	14	33	17	18
Ecuador .....	899	886	1,323	1,444	1,458	1,392	1,583
Guatemala .....	1,224	1,136	1,288	1,182	1,186	1,212	1,240
Jamaica .....	425	541	498	644	643	600	584
Mexico .....	28,374	12,392	24,611	25,451	27,894	28,759	29,068
Netherlands Antilles .....	5,277	5,748	5,185	3,797	5,598	5,384	4,745
Panama .....	3,887	4,775	4,413	4,030	3,983	4,089	4,035
Peru .....	966	913	987	1,089	946	1,034	952
Trinidad and Tobago .....	398	641	456	504	566	566	538
Uruguay .....	1,664	1,649	1,869	1,846	1,768	1,858	1,770
Venezuela .....	13,334	14,504	12,117	15,221	15,898	16,671	17,679
Other Latin America and Caribbean .....	6,084	6,115	7,240	7,804	8,271	7,838	7,487
Total Latin America and Caribbean .....	372,245	434,862	454,060	436,311	446,571	457,489	451,314
							477,980

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 r	1995 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Asia:</b>								
China:								
Mainland.....	4,011	10,066	33,765	34,227	32,068	26,998	29,411	30,441
Taiwan .....	10,684	9,971	11,743	14,805	15,748	15,477	16,641	16,018
Hong Kong.....	17,724	17,956	22,588	19,517	18,302	17,870	19,529	19,558
India.....	1,123	2,340	3,378	4,019	3,797	3,713	3,836	3,940
Indonesia.....	2,001	1,610	2,743	2,195	2,210	2,442	2,407	2,313
Israel .....	4,453	5,160	4,064	4,407	4,184	7,212	5,773	6,092
Japan.....	79,241	87,304	139,056	134,663	136,997	137,060	128,138	131,477
Korea .....	4,963	5,176	5,797	5,456	5,962	5,599	5,951	6,057
Lebanon.....	469	503	631	527	600	821	953	1,174
Malaysia.....	1,833	1,704	2,415	2,084	2,163	2,307	2,264	2,266
Pakistan.....	1,216	1,309	1,703	1,803	1,711	1,490	936	998
Philippines .....	2,041	2,722	3,100	2,544	3,433	3,195	3,268	3,369
Singapore.....	8,746	8,537	11,564	10,249	12,071	12,948	11,925	10,823
Syria.....	365	608	858	94	60	50	51	53
Thailand.....	6,155	6,475	12,291	10,713	11,765	11,978	12,735	10,918
Oil-exporting countries <sup>3</sup> .....	15,943	15,547	16,057	14,483	15,384	13,701	13,814	14,972
Other Asia .....	2,783	3,315	2,413	3,380	3,283	3,085	2,701	2,805
Total Asia .....	163,751	180,303	274,166	265,166	269,738	265,946	260,333	263,274
<b>Africa:</b>								
Egypt .....	2,218	1,886	2,137	1,921	1,894	1,904	1,901	2,012
Ghana .....	153	233	229	193	225	205	233	251
Liberia .....	816	323	368	297	277	337	263	320
Morocco.....	100	97	104	121	78	74	66	112
South Africa.....	451	440	810	696	545	498	704	521
Zaire.....	12	9	10	6	6	11	10	10
Oil-exporting countries <sup>4</sup> .....	1,308	1,381	1,837	2,102	2,054	1,943	2,387	2,611
Other Africa .....	1,612	2,223	2,271	2,029	2,436	2,161	2,182	2,309
Total Africa .....	6,670	6,592	7,766	7,365	7,515	7,133	7,746	8,146
<b>Other countries:</b>								
Australia.....	3,919	5,250	5,732	5,575	5,661	4,925	6,335	5,607
All other .....	909	915	1,163	1,075	2,276	2,015	1,557	1,606
Total other countries.....	4,828	6,165	6,895	6,650	7,937	6,940	7,892	7,213
Total foreign countries.....	993,609	1,095,112	1,197,084	1,171,924	1,184,886	1,213,553	1,209,068	1,230,594
<b>International and regional:</b>								
International .....	7,179	7,888	10,179	12,088	14,193	15,768	14,204	12,833
European regional .....	51	53	119	109	63	55	144	70
Latin American regional.....	3,276	798	1,152	1,265	1,450	1,561	1,429	1,596
Asian regional .....	274	194	194	349	299	267	196	157
African regional .....	503	170	496	170	102	128	261	281
Middle Eastern regional.....	39	39	37	35	35	35	35	36
Total international and regional.....	11,322	9,142	12,177	14,016	16,142	17,814	16,269	14,973
Grand total.....	1,004,931	1,104,254	1,209,261	1,185,940	1,201,028	1,231,367	1,225,337	1,245,567

<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1996, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities			Liabilities to foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners							
	Payable in foreign currencies <sup>1</sup>		Totals	Short-term U.S. deposits			Treasury obligations			Short-term U.S. deposits		Treasury obligations			Other liabilities		
	Total dollars (1)	(2)	(3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time <sup>2</sup> (7)	Deposits (8)	Other liabilities (9)	banks' own foreign offices (10)	Demand (11)	Time <sup>2</sup> (12)	Deposits (13)	Other liabilities (14)			
Europe:																	
Austria .....	5,798	5,101	697	1,760	3,341	67	765	3,322	525	265	26	126	1	4	13		
Belgium-Luxembourg....	31,103	23,676	7,427	21,330	2,346	818	7,205	644	3,186	9,274	121	882	230	1,316	569		
Bulgaria .....	391	391	-	170	221	22	24	218	122	-	-	2	-	3	-		
Czechoslovakia .....	343	342	1	342	-	63	78	-	165	8	3	25	-	-	-		
Denmark .....	3,074	2,450	624	2,004	446	89	492	170	1,349	324	19	7	-	-	-		
Finland.....	2,010	1,463	547	1,334	129	17	702	102	173	430	7	8	24	-	-		
France .....	44,198	33,404	10,794	25,432	7,972	287	7,997	6,818	2,840	13,416	161	526	50	1,309	196		
Germany .....	30,656	24,554	6,102	19,363	5,191	588	4,355	4,886	8,517	5,009	225	597	100	277	151		
Greece.....	1,857	1,811	46	881	930	43	17	901	466	73	51	226	11	23	5		
Hungary.....	1,142	1,140	2	318	822	35	-	288	804	9	1	3	-	-	-		
Ireland .....	1,555	1,452	103	1,043	409	91	144	61	514	130	47	51	80	334	32		
Italy.....	15,790	10,701	5,089	10,186	515	376	4,362	162	3,631	1,425	175	340	64	166	123		
Netherlands.....	12,790	10,995	1,795	7,908	3,087	185	2,529	942	2,744	3,947	106	94	108	340	70		
Norway.....	1,538	1,288	250	571	717	20	12	28	1,140	28	28	26	3	3	1		
Poland .....	5,932	5,437	495	2,371	3,066	21	89	3,065	1,967	278	4	11	1	1	-		
Portugal .....	2,002	1,865	137	1,123	742	44	422	576	220	290	23	122	12	156	118		
Romania.....	275	275	-	99	176	13	16	175	28	39	2	2	-	-	-		
Russia <sup>4</sup> .....	7,571	7,571	-	3,365	4,206	178	453	4,185	2,607	29	17	91	6	5	3		
Spain .....	19,580	16,921	2,659	5,603	11,318	291	2,086	9,340	3,411	761	91	851	38	52	104		
Sweden .....	2,226	1,302	924	1,156	146	99	225	81	303	227	14	45	31	277	16		
Switzerland.....	46,652	44,215	2,437	15,894	28,321	663	1,745	22,323	6,902	10,905	174	580	795	128	1,324		
Turkey .....	6,837	6,724	113	1,812	4,912	116	635	4,771	760	301	20	75	16	30	1		
United Kingdom.....	176,795	150,260	26,535	135,455	14,805	832	25,428	4,522	21,706	80,637	1,079	1,542	3,132	11,382	3,131		
Yugoslavia <sup>5</sup> .....	250	206	44	205	1	8	31	-	110	-	2	10	-	45	1		
Other Europe .....	13,382	12,796	586	9,289	3,507	325	4,466	1,315	5,875	447	22	238	47	61	1		
Total Europe.....	433,747	366,340	67,407	269,014	97,326	5,291	64,278	68,895	70,065	128,252	2,418	6,480	4,749	15,912	5,859		
Canada .....	40,234	38,031	2,203	31,196	6,835	241	4,031	1,719	4,134	17,814	709	1,608	833	6,942	41		
Latin America and Caribbean:																	
Argentina .....	13,965	13,794	171	8,898	4,896	214	2,137	3,700	1,049	326	592	4,589	121	1,066	160		
Bahamas .....	89,333	87,915	1,418	74,320	13,595	55	5,043	157	13,655	64,768	131	1,576	1,353	1,177	855		
Bermuda.....	5,829	5,299	530	2,953	2,346	11	675	358	1,654	24	54	279	440	1,804	144		
Brazil .....	28,199	27,663	536	23,345	4,318	449	13,917	5	8,503	879	617	2,946	41	306	87		
West Indies .....	258,562	250,372	8,190	163,863	86,509	79	9,276	132	83,085	136,085	802	4,915	2,050	13,948	312		
Chile.....	3,183	2,915	268	2,574	341	155	410	-	278	124	245	1,317	64	322	93		
Colombia .....	3,283	3,256	27	3,134	122	78	668	25	591	46	217	1,545	14	72	82		
Cuba.....	21	21	-	21	-	4	-	-	6	-	-	5	-	6	-		
Ecuador .....	1,776	1,767	9	1,597	170	106	259	44	504	83	155	555	9	52	17		
Guatemala .....	1,287	1,282	5	1,003	279	50	89	173	76	1	104	731	6	52	49		
Jamaica .....	648	628	20	545	83	37	239	28	162	22	24	58	33	25	14		
Mexico .....	32,337	31,251	1,086	16,904	14,347	151	2,315	11,996	5,040	1,458	1,288	7,586	393	1,024	565		
Netherlands Antilles.....	6,264	5,956	308	4,868	1,088	119	153	22	212	849	104	717	818	2,962	28		
Panama .....	4,110	4,077	33	3,676	401	63	174	41	255	1,068	170	1,946	105	255	90		
Peru .....	844	834	10	811	23	42	18	-	61	36	93	565	1	18	16		
Trinidad and Tobago .....	601	600	1	541	59	8	95	-	256	8	22	192	4	15	1		
Uruguay .....	1,905	1,888	17	1,773	115	83	263	4	215	514	92	611	27	79	36		
Venezuela .....	17,663	17,361	302	13,235	4,126	120	3,312	3,447	1,786	203	1,120	7,077	94	202	503		
Other Latin America and Caribbean .....	8,170	8,052	118	6,994	1,058	210	1,375	875	1,182	274	680	3,108	49	299	81		
Total Latin America and Caribbean.....	477,980	464,931	13,049	331,055	133,876	2,034	40,418	21,007	118,570	206,768	6,510	40,318	5,622	23,684	3,133		

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1996, Preliminary, con.

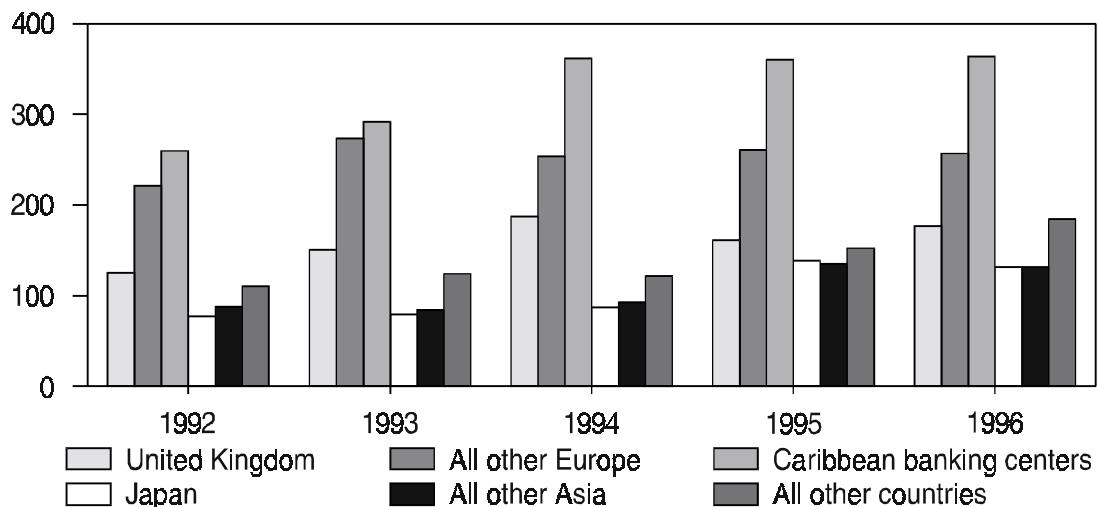
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total (1)	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreign eigners (15)
		Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					
		Payable in foreign currencies <sup>1</sup>		Banks' own lia- bil- ties	Custody	Totals	Short- term U.S. Treasury obliga- tions <sup>3</sup>		Other liabil- ties	Liabil- ties to banks'	Short- term U.S. Treasury obliga- tions <sup>3</sup>		Other liabil- ties	Deposits			
		Payable in dollars (2)	Payable in foreign currencies <sup>1</sup> (3)	Banks' own lia- bil- ties (4)	Custody (5)	Demand (6)	Time <sup>2</sup> (7)	Deposits (8)	Other liabil- ties (9)	Liabil- ties to banks' (10)	Demand (11)	Time <sup>2</sup> (12)	Deposits (13)	Other liabil- ties (14)	Deposits (15)		
Asia:																	
China:																	
Mainland.....	30,441	30,441	-	4,023	26,418	228	1,709	14,750	12,886	439	31	276	26	96	11		
Taiwan.....	16,018	15,991	27	8,667	7,324	265	1,998	6,863	4,293	490	179	1,588	50	265	213		
Hong Kong.....	19,558	18,741	817	14,052	4,689	405	1,388	996	4,418	7,663	336	2,809	159	567	116		
India.....	3,940	3,936	4	1,537	2,399	314	10	2,084	480	619	79	233	2	115	11		
Indonesia.....	2,313	2,307	6	1,619	688	254	70	654	564	469	45	244	-	7	5		
Israel.....	6,092	6,042	50	1,725	4,317	136	208	4,020	488	448	100	458	65	119	82		
Japan.....	131,477	107,017	24,460	35,337	71,680	1,169	4,059	67,601	7,877	21,153	409	667	1,081	3,001	226		
Korea.....	6,057	6,003	54	4,527	1,476	202	638	883	1,174	2,146	27	915	5	13	12		
Lebanon.....	1,174	1,174	-	1,092	82	78	644	-	332	10	17	80	11	2	1		
Malaysia.....	2,266	2,044	222	1,446	598	104	314	577	434	290	25	298	1	1	-		
Pakistan.....	998	991	7	786	205	40	120	165	333	257	21	48	1	6	1		
Philippines.....	3,369	3,365	4	1,992	1,373	353	140	426	1,792	145	72	392	-	45	35		
Singapore.....	10,823	10,623	200	8,657	1,966	381	1,284	1,439	1,525	5,255	130	201	336	72	10		
Syria.....	53	53	-	50	3	16	1	-	10	-	5	18	2	1	1		
Thailand.....	10,918	10,912	6	991	9,921	202	140	9,902	277	284	38	64	3	2	-		
Other Asia.....	17,777	17,104	673	14,172	2,932	495	2,361	2,074	2,923	7,425	217	573	212	824	103		
Total Asia.....	263,274	236,744	26,530	100,673	136,071	4,642	15,084	112,434	39,806	47,093	1,731	8,864	1,954	5,136	827		
Africa:																	
Egypt.....	2,012	2,012	-	783	1,229	87	181	1,219	411	56	16	35	-	7	6		
Ghana.....	251	251	-	221	30	28	39	30	93	35	11	9	-	6	-		
Liberia.....	320	312	8	239	73	1	-	-	-	-	18	214	26	53	35		
Morocco.....	112	112	-	110	2	18	11	-	62	6	8	7	-	-	-		
South Africa.....	521	458	63	452	6	66	4	-	308	6	18	51	1	4	2		
Zaire.....	10	10	-	10	-	3	-	-	-	6	-	1	-	-	-		
Other Africa.....	4,920	4,916	4	4,245	671	1,102	718	632	1,696	285	170	252	4	57	21		
Total Africa....	8,146	8,071	75	6,060	2,011	1,305	953	1,881	2,570	394	241	569	31	127	64		
Other countries:																	
Australia.....	5,607	5,468	139	3,980	1,488	1,636	57	1,339	1,423	312	150	73	64	414	9		
All other.....	1,606	1,568	38	1,345	223	55	9	46	570	559	120	184	19	6	1		
Total other countries....	7,213	7,036	177	5,325	1,711	1,691	66	1,385	1,993	871	270	257	83	420	10		
Total foreign countries....	1,230,594	1,121,153	109,441	743,323	377,830	15,204	124,830	207,321	237,138	401,192	11,879	58,096	13,272	52,221	9,934		
International and regional:																	
International.....	12,833	11,401	1,432	11,194	207	13	5,354	207	5,827	-	-	-	-	-	-	-	
European regional.....	70	60	10	42	18	5	26	18	11	-	-	-	-	-	-	-	
Latin American regional.....	1,596	1,339	257	1,324	15	8	388	15	928	-	-	-	-	-	-	-	
Asian regional .....	157	157	-	87	70	1	-	4	152	-	-	-	-	-	-	-	
African regional .....	281	281	-	82	199	2	11	-	268	-	-	-	-	-	-	-	
Middle Eastern regional.....	36	36	-	36	-	-	36	-	-	-	-	-	-	-	-	-	
Total international and regional..	14,973	13,274	1,699	12,765	509	29	5,815	244	7,186	-	-	-	-	-	-	-	
Grand total... .	1,245,567	1,134,427	111,140	756,088	378,339	15,233	130,645	207,565	244,324	401,192	11,879	58,096	13,272	52,221	9,934		

<sup>1</sup> These data as of Sept. 30, 1996.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,124 million.<sup>4</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

**CHART CM-A.--U.S. Liabilities to Foreigners  
Reported by U.S. Banks, Brokers, and Dealers  
with Respect to Selected Countries**

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]					
Country	1992	1993	1994	1995	1996
United Kingdom .....	125,388	150,912	187,081	161,112	176,795
All other Europe .....	221,194	273,626	253,586	261,083	256,952
Caribbean banking centers <sup>1</sup> .....	260,020	292,335	361,659	360,352	364,098
Japan .....	77,735	79,241	87,304	139,056	131,477
All other Asia .....	87,870	84,510	92,999	135,110	131,797
Subtotal.....	772,207	880,624	982,629	1,056,713	1,061,119
All other countries .....	110,848	124,307	121,625	152,548	184,448
Grand total .....	883,055	1,004,931	1,104,254	1,209,261	1,245,567

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that nearly two-thirds of U.S. liabilities are currently reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. An additional 21 percent of U.S. liabilities are held by foreigners domiciled in Japan and the rest of Asia.

After declining moderately through the third quarter of 1996, total U.S. banking liabilities to foreigners expanded \$44.6 billion in the fourth quarter, bringing the level to \$1,245.6 billion. This represents an increase of \$36.3 billion, or 3 percent, over

the 1995 level, which is the lowest annual rate of growth in U.S. liabilities over the period shown. For the year, U.S. liabilities increased substantially opposite the United Kingdom (\$15.7 billion) and "all other countries" (\$31.9 billion), with \$28.4 billion of the latter amount attributable to Canada, Mexico, and several other countries in Latin America. Heaviest activity occurred in the fourth quarter. Despite a fourth quarter increase of \$16.6 billion opposite the British West Indies, U.S. liabilities to the Caribbean banking centers overall grew only marginally in 1996. Liabilities to other Europe, Japan, and other Asia fell by \$15.1 billion combined.